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Omaha-Council Bluffs Metro Ranks High in Housing Affordability

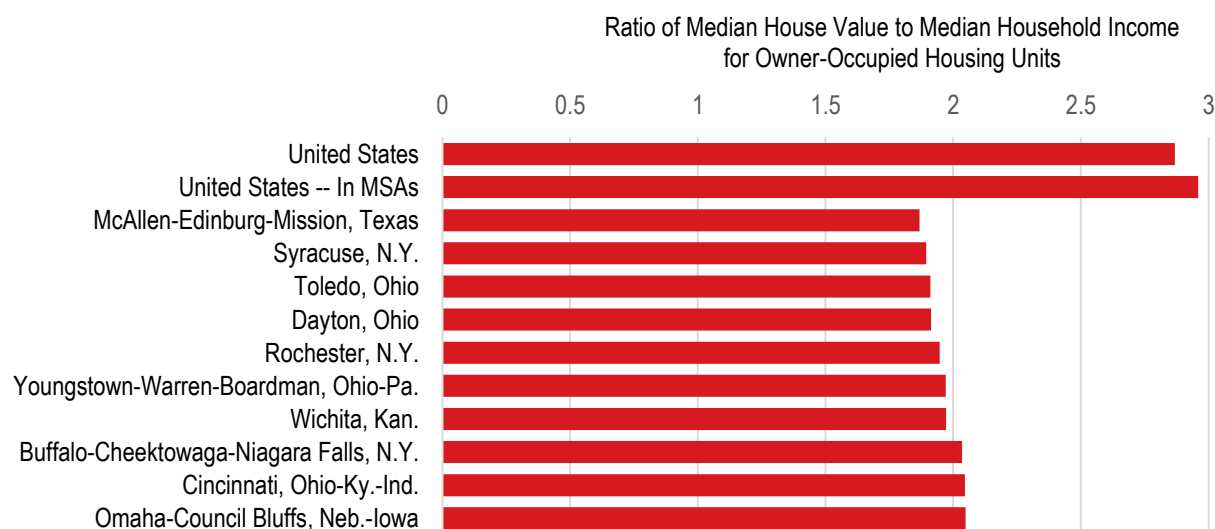
The Omaha-Council Bluffs metro is among the top 10 metros when it comes to affording a home according to an analysis of median home value compared to median household income for owner-occupied housing units conducted by the Center for Public Affairs Research.

The estimated median home value for owner-occupied units in 2017 for the Omaha-Council Bluffs metro was \$170,200. The median household income for households in owner-occupied units was \$83,144. This results in a ratio of 2.05. This means, on average, a home in the Omaha-Council Bluffs metro costs about two times a household income. A ratio around 2.0 or lower is desired.

Of the top 10 metros, Omaha-Council Bluffs has both the highest estimated median home value and the highest median household income. This is a positive indicator compared to those metros that ranked higher than Omaha-Council Bluffs due to falling or slowly rising home values driven by people leaving the area. Having affordable housing due to a poor economy or out-migration is not a good trade-off.

Housing affordability contributes to the Omaha-Council Bluffs metro's lower cost of living. The bottom 10 metros from the list of 100 are places with a known high cost of living, such as California and Hawaii. The bottom five metros have ratios of 5.90 or higher, or around three times that of the Omaha-Council Bluffs metro.

The Omaha-Council Bluffs metro is ranked tenth in the nation in housing affordability in 2017



Housing affordability is based on the ratio between median home value and median household income for owner-occupied housing units, where the lower the ratio the higher the rank

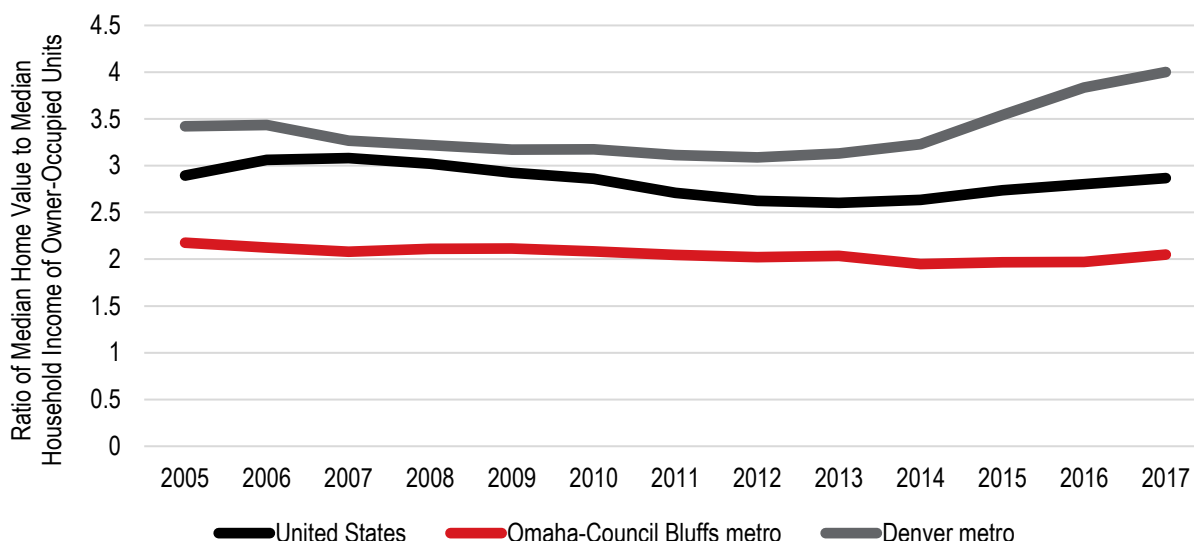
Geography/MSA	Median home value (\$)	Median household income (\$)	Ratio	Rank
United States	217,600	75,876	2.87	--
United States -- In MSAs	238,800	80,680	2.96	--
McAllen-Edinburg-Mission, Texas	86,100	46,079	1.87	1
Syracuse, N.Y.	139,400	73,606	1.89	2
Toledo, Ohio	130,700	68,408	1.91	3
Dayton, Ohio	133,400	69,749	1.91	4
Rochester, N.Y.	144,500	74,244	1.95	5
Youngstown-Warren-Boardman, Ohio-Pa.	109,800	55,700	1.97	6
Wichita, Kan.	138,500	70,243	1.97	7
Buffalo-Cheektowaga-Niagara Falls, N.Y.	148,900	73,179	2.03	8
Cincinnati, Ohio-Ky.-Ind.	165,500	80,907	2.05	9
Omaha-Council Bluffs, Neb.-Iowa	170,200	83,114	2.05	10
Akron, Ohio	146,800	70,792	2.07	11
Indianapolis-Carmel-Anderson, Ind.	162,200	77,696	2.09	12
Pittsburgh, Pa.	153,300	72,435	2.12	13
Cleveland-Elyria, Ohio	150,400	70,845	2.12	14
Scranton--Wilkes-Barre--Hazleton, Pa.	140,200	65,949	2.13	15
Columbus, Ohio	182,300	84,233	2.16	16
Oklahoma City, Okla.	156,800	71,229	2.20	17
Des Moines-West Des Moines, Iowa	187,500	84,549	2.22	18
El Paso, Texas	122,200	55,081	2.22	19
Memphis, Tenn.-Miss.-Ark.	148,800	67,055	2.22	20

Sources: Tables B25003, B25077, and B25119, 2017 American Community Survey, U.S. Census Bureau

Additional analysis was done comparing affordability of home ownership, or housing burden, between the Omaha-Council Bluffs and Denver metros. The Omaha-Council Bluffs metro ranks 10th with a 2.05 ratio of housing cost to income while the Denver metro ranks 89th with a 4.00 ratio. The national ratio is 2.87.

The Omaha-Council Bluffs metro's housing burden has remained fairly steady in the past several years, remaining near 2.0. In contrast, the housing burden for the Denver metro has increased from 3.09 in 2012 to 4.00 in 2017. The housing burden for the United States dramatically peaked in 2007 prior to the recession, declined until 2013, and has crept higher since.

The Omaha-Council Bluffs metro's housing burden has remained fairly steady in the past several years; where the Denver metro's burden has increased and the nation's has been erratic



Sources: Tables B25077 and B25119, 2005-2017 American Community Surveys, U.S. Census Bureau

Housing affordability ratios remain the same whether using actual dollar values or inflation adjusted dollar values

Year	United States			Omaha-Council Bluffs metro			Denver metro		
	MHV (\$)	MHI (\$)	Ratio	MHV (\$)	MHI (\$)	Ratio	MHV (\$)	MHI (\$)	Ratio
2005	167,500	57,843	2.90	135,800	62,395	2.18	239,100	69,910	3.42
2006	185,200	60,483	3.06	138,300	65,142	2.12	245,200	71,367	3.44
2007	194,300	63,059	3.08	142,200	68,372	2.08	243,400	74,463	3.27
2008	197,600	65,385	3.02	145,700	69,056	2.11	251,500	78,100	3.22
2009	185,200	63,306	2.93	143,900	68,087	2.11	248,500	78,325	3.17
2010	179,900	62,898	2.86	146,100	70,097	2.08	245,900	77,471	3.17
2011	173,600	64,063	2.71	145,900	71,321	2.05	243,600	78,199	3.12
2012	171,900	65,514	2.62	144,700	71,526	2.02	246,900	79,937	3.09
2013	173,900	66,828	2.60	146,500	71,983	2.04	257,000	82,136	3.13
2014	181,200	68,795	2.63	147,300	75,601	1.95	276,800	85,723	3.23
2015	194,500	71,027	2.74	155,200	78,834	1.97	314,400	88,797	3.54
2016	205,000	73,127	2.80	164,000	83,203	1.97	349,200	91,006	3.84
2017	217,600	75,876	2.87	170,200	83,114	2.05	386,800	96,666	4.00

In 2017 inflation-adjusted dollars											
United States			Omaha-Council Bluffs metro			Denver metro					CPI-U-RS value
Year	MHV (\$)	MHI (\$)	Ratio	MHV (\$)	MHI (\$)	Ratio	MHV (\$)	MHI (\$)	Ratio		
2005	210,762	72,783	2.90	170,874	78,510	2.18	300,854	87,966	3.42	286.9	1.2583
2006	225,716	73,715	3.06	168,556	79,393	2.12	298,843	86,980	3.44	296.2	1.2188
2007	230,277	74,735	3.08	168,530	81,032	2.08	288,468	88,251	3.27	304.6	1.1852
2008	225,525	74,625	3.02	166,291	78,815	2.11	287,042	89,137	3.22	316.3	1.1413
2009	212,110	72,505	2.93	164,809	77,980	2.11	284,608	89,706	3.17	315.2	1.1453
2010	202,696	70,868	2.86	164,613	78,979	2.08	277,060	87,288	3.17	320.4	1.1267
2011	189,621	69,975	2.71	159,364	77,903	2.05	266,080	85,416	3.12	330.5	1.0923
2012	183,869	70,076	2.62	154,775	76,506	2.02	264,092	85,503	3.09	337.5	1.0696
2013	183,293	70,438	2.60	154,413	75,871	2.04	270,882	86,573	3.13	342.5	1.0540
2014	187,807	71,303	2.63	152,671	78,358	1.95	286,893	88,849	3.23	348.3	1.0365
2015	201,245	73,490	2.74	160,582	81,568	1.97	325,304	91,877	3.54	348.9	1.0347
2016	209,409	74,700	2.80	167,527	84,992	1.97	356,710	92,963	3.84	353.4	1.0215
2017	217,600	75,876	2.87	170,200	83,114	2.05	386,800	96,666	4.00	361.0	1.0000

Note: MHV = median home value; MHI = median household income; CPI-U-RS value = Consumer Price Index Research Urban Consumers Research Series; IA factor = inflation adjustment factor

Sources: Tables B25077 and B25119, 2005-2017 American Community Surveys, U.S. Census Bureau

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APPENDIX. Top 100 Metros for Housing Affordability, 2017

Geography/MSA	MHV (\$)	MHI (\$)	Ratio	Rank
United States	217,600	75,876	2.87	--
United States -- In MSAs	238,800	80,680	2.96	--
McAllen-Edinburg-Mission, Texas	86,100	46,079	1.87	1
Syracuse, N.Y.	139,400	73,606	1.89	2
Toledo, Ohio	130,700	68,408	1.91	3
Dayton, Ohio	133,400	69,749	1.91	4
Rochester, N.Y.	144,500	74,244	1.95	5
Youngstown-Warren-Boardman, Ohio-Pa.	109,800	55,700	1.97	6
Wichita, Kan.	138,500	70,243	1.97	7
Buffalo-Cheektowaga-Niagara Falls, N.Y.	148,900	73,179	2.03	8
Cincinnati, Ohio-Ky.-Ind.	165,500	80,907	2.05	9
Omaha-Council Bluffs, Neb.-Iowa	170,200	83,114	2.05	10
Akron, Ohio	146,800	70,792	2.07	11
Indianapolis-Carmel-Anderson, Ind.	162,200	77,696	2.09	12
Pittsburgh, Pa.	153,300	72,435	2.12	13
Cleveland-Elyria, Ohio	150,400	70,845	2.12	14
Scranton--Wilkes-Barre--Hazleton, Pa.	140,200	65,949	2.13	15
Columbus, Ohio	182,300	84,233	2.16	16
Oklahoma City, Okla.	156,800	71,229	2.20	17
Des Moines-West Des Moines, Iowa	187,500	84,549	2.22	18
El Paso, Texas	122,200	55,081	2.22	19
Memphis, Tenn.-Miss.-Ark.	148,800	67,055	2.22	20
Kansas City, Mo.-Kan.	180,700	81,370	2.22	21
St. Louis, Mo.-Ill.	172,200	76,930	2.24	22
Houston-The Woodlands-Sugar Land, Texas	192,900	85,824	2.25	23
Little Rock-North Little Rock-Conway, Ark.	155,200	68,463	2.27	24
Jackson, Miss.	147,700	64,862	2.28	25
Tulsa, Okla.	150,700	66,104	2.28	26
San Antonio-New Braunfels, Texas	170,100	73,737	2.31	27
Detroit-Warren-Dearborn, Mich.	171,600	73,955	2.32	28
Augusta-Richmond County, Ga.-S.C.	144,000	61,969	2.32	29
Harrisburg-Carlisle, Pa.	186,000	79,721	2.33	30
Louisville/Jefferson County, Ky.-Ind.	168,600	72,189	2.34	31
Greensboro-High Point, N.C.	150,100	63,963	2.35	32
Albany-Schenectady-Troy, N.Y.	216,400	91,451	2.37	33
Grand Rapids-Wyoming, Mich.	174,900	73,603	2.38	34
Columbia, S.C.	156,600	65,608	2.39	35
Winston-Salem, N.C.	148,600	62,232	2.39	36
Dallas-Fort Worth-Arlington, Texas	214,900	89,583	2.40	37
Birmingham-Hoover, Ala.	161,400	65,925	2.45	38
Greenville-Anderson-Mauldin, S.C.	162,100	65,152	2.49	39
Chattanooga, Tenn.-Ga.	160,000	63,180	2.53	40
Baton Rouge, La.	182,000	71,596	2.54	41
Hartford-West Hartford-East Hartford, Conn.	247,900	95,913	2.58	42
Milwaukee-Waukesha-West Allis, Wisc.	213,800	82,469	2.59	43
Knoxville, Tenn.	169,200	65,210	2.59	44
Charlotte-Concord-Gastonia, N.C.-S.C.	197,100	75,904	2.60	45
Atlanta-Sandy Springs-Roswell, Ga.	215,100	82,106	2.62	46
Allentown-Bethlehem-Easton, Pa.-N.J.	213,400	80,298	2.66	47
Raleigh, N.C.	244,500	91,520	2.67	48
New Haven-Milford, Conn.	243,400	91,068	2.67	49
Madison, Wisc.	247,000	91,906	2.69	50

Geography/MSA	MHV (\$)	MHI (\$)	Ratio	Rank
Minneapolis-St. Paul-Bloomington, Minn.-Wisc.	254,800	94,759	2.69	51
Lakeland-Winter Haven, Fla.	153,700	56,718	2.71	52
Chicago-Naperville-Elgin, Ill.-Ind.-Wisc.	240,300	87,756	2.74	53
Tucson, Ariz.	182,300	66,065	2.76	54
Phil.-Camden-Wilmington, Pa.-N.J.-Del.-Md.	250,900	90,744	2.76	55
Richmond, Va.	237,900	85,747	2.77	56
Jacksonville, Fla.	205,100	72,462	2.83	57
Springfield, Mass.	229,100	80,750	2.84	58
Worcester, Mass.-Conn.	269,600	93,722	2.88	59
Austin-Round Rock, Texas	283,600	98,445	2.88	60
New Orleans-Metairie, La.	193,100	66,564	2.90	61
Baltimore-Columbia-Towson, Md.	297,300	99,862	2.98	62
Virginia Beach-Norfolk-Newport News, Va.-N.C.	245,900	81,290	3.02	63
Albuquerque, N.M.	191,700	63,286	3.03	64
Nashville-Davidson--Murfreesboro--Franklin, Tenn.	242,900	80,096	3.03	65
Ogden-Clearfield, Utah	251,800	82,491	3.05	66
Tampa-St. Petersburg-Clearwater, Fla.	191,200	62,507	3.06	67
Spokane-Spokane Valley, Wash.	220,800	72,010	3.07	68
Providence-Warwick, R.I.-Mass.	277,400	89,574	3.10	69
Orlando-Kissimmee-Sanford, Fla.	219,000	69,216	3.16	70
Portland-South Portland, Maine	259,200	81,727	3.17	71
Charleston-North Charleston, S.C.	245,500	77,147	3.18	72
Bakersfield, Calif.	205,700	64,167	3.21	73
Phoenix-Mesa-Scottsdale, Ariz.	246,900	76,490	3.23	74
Myrtle Beach-Conway-N. Myrtle Beach, S.C.-N.C.	184,600	56,932	3.24	75
Palm Bay-Melbourne-Titusville, Fla.	195,400	60,098	3.25	76
Fresno, Calif.	248,700	75,848	3.28	77
Colorado Springs, Colo.	274,100	82,707	3.31	78
Deltona-Daytona Beach-Ormond Beach, Fla.	184,300	54,533	3.38	79
Salt Lake City, Utah	294,800	86,978	3.39	80
Las Vegas-Henderson-Paradise, Nev.	250,000	73,347	3.41	81
Wash.-Arlington-Alexandria, District of Columbia-Va.-Md.-W.Va.	424,600	123,752	3.43	82
Boise City, Idaho	228,800	66,641	3.43	83
Bridgeport-Stamford-Norwalk, Conn.	425,900	118,758	3.59	84
Cape Coral-Fort Myers, Fla.	225,300	60,109	3.75	85
North Port-Sarasota-Bradenton, Fla.	244,400	63,464	3.85	86
Boston-Cambridge-Newton, Mass.-N.H.	441,400	112,698	3.92	87
Miami-Fort Lauderdale-West Palm Beach, Fla.	278,700	70,160	3.97	88
Denver-Aurora-Lakewood, Colo.	386,800	96,666	4.00	89
New York-Newark-Jersey City, N.Y.-N.J.-Pa.	440,900	107,419	4.10	90
Portland-Vancouver-Hillsboro, Ore.-Wash.	376,000	91,168	4.12	91
Seattle-Tacoma-Bellevue, Wash.	439,800	105,726	4.16	92
Sacramento--Roseville--Arden-Arcade, Calif.	390,000	90,379	4.32	93
Riverside-San Bernardino-Ontario, Calif.	342,300	77,893	4.39	94
San Diego-Carlsbad, Calif.	563,800	103,280	5.46	95
Oxnard-Thousand Oaks-Ventura, Calif.	592,500	100,365	5.90	96
Los Angeles-Long Beach-Anaheim, Calif.	617,100	99,981	6.17	97
San Francisco-Oakland-Hayward, Calif.	849,500	130,960	6.49	98
Urban Honolulu, Hawaii	680,200	104,689	6.50	99
San Jose-Sunnyvale-Santa Clara, Calif.	957,700	143,871	6.66	100

Note: Lower ratio shows a higher ability to pay for a home; MHV = median home value; MHI = median household income.

Sources: Tables B25003, B25077, and B25119, 2017 American Community Survey, U.S. Census Bureau